

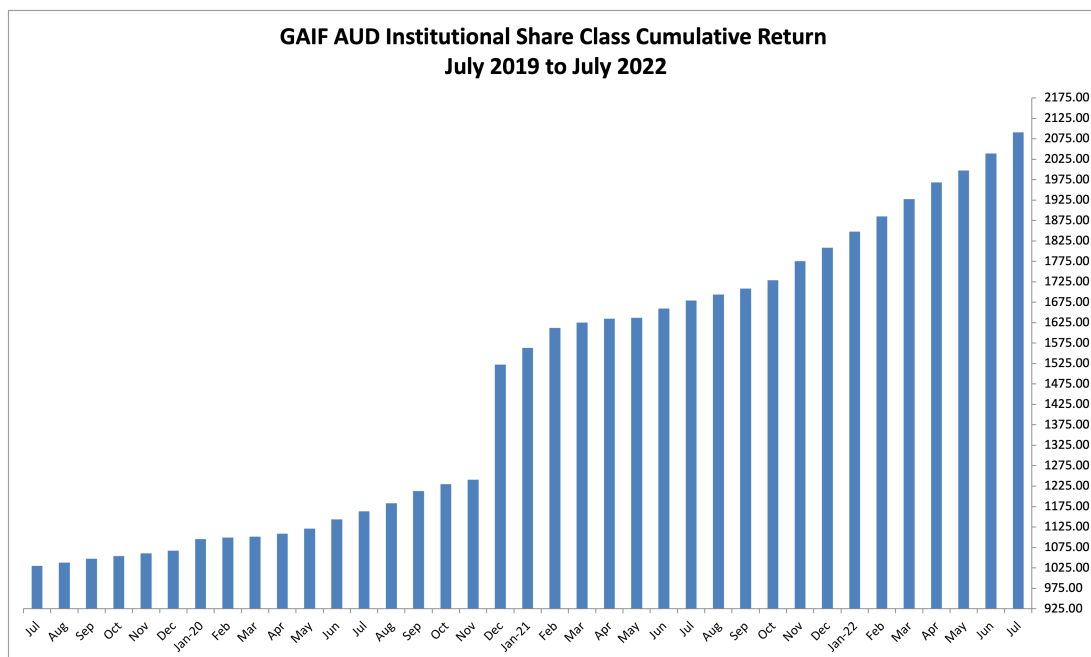
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD
2015	0.400	0.538	0.592	0.318	0.537	0.648	0.813	0.549	0.631	0.541	0.591	0.660	7.034%
2016	0.768	0.785	0.840	0.765	0.781	0.528	0.572	0.577	0.558	0.607	0.506	0.609	8.187%
2017	0.692	0.527	0.525	0.400	0.571	1.430	0.879	0.590	1.284	0.444	0.332	0.248	8.207%
2018	0.317	0.328	0.287	0.233	0.277	0.212	0.105	0.534	0.581	0.632	1.280	0.555	5.468%
2019	0.603	0.656	0.722	0.760	0.667	0.754	0.824	0.789	0.941	0.643	0.560	0.676	8.941%
2020	2.650	0.318	0.185	0.678	1.110	2.059	1.690	1.671	2.576	1.358	0.920	22.67	42.62%
2021	2.721	3.091	0.810	0.580	0.151	1.387	1.179	0.860	0.894	1.173	2.711	1.838	18.80%
2022	2.192	1.999	2.274	2.089	1.496	2.082	2.548						15.63%

Date of Inception 21 May 2013

Annualised Return Since Inception 13.80%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value

2090.93

Non-Institutional AUD Shares Net Asset Value	3159.62
Non-Institutional USD Shares Net Asset Value at 31 Dec 2020	1980.31
% of positive months	100%
Leverage (%)	10.76%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.275%
Number of active contracts	26
Sharpe Ratio (3%) annualised	1.37
Alpha (Annualised) (MSCI World Index)	13.73%

Goldleaf Australian Income Fund (GAIF) made strong returns across all share classes in July 2022. The AUD Institutional share class returned +2.548%, the AUD Non-Institutional share class returned +2.396% and the USD Non-Institutional share class returned +2.366%. The annualised return for the AUD Institutional share class since inception in May 2013 is +13.80% p.a.

New fund subscriptions are currently being deployed against strong loan demand particularly from building and construction clients. Increases in local interest rates, whilst difficult for first home buyers, are helpful to other groups such as retirees who receive higher interest on their savings. Corporate profitability remains robust. The higher interest rates are designed to reduce inflationary expectations. This may take some time and we expect interest rates will remain at higher levels until 2024 at least. Higher rates are generally of benefit to GAIF as better quality borrowers increasingly seek non-bank finance.

GAIF continues to lead the Barclayhedge tables for 12 month and 36 month asset-backed loan returns.

TOP 10 FIXED INCOME - ASSET-BACKED LOANS HEDGE FUNDS - PAST 36 MONTHS JULY 2019 - JUNE 2022

Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	24.17 %
2. AIP Alternative Lending Fund A	14.42 %
3. Formue Nord Fokus	12.46 %
4. Pier Special Opportunities Fund LP	12.35 %
5. Bay Point Capital Partners II, LP	10.93 %
6. Bay Point Capital Partners LP	10.05 %
7. Ditmas Park Capital, LP	9.82 %
8. Mountain West Debt Fund	9.16 %
9. BPCP II Offshore, Ltd	8.68 %
10. Philae Income Special Opportunities A USD	7.26 %

ABOUT GOLDFLEAF AUSTRALIAN INCOME FUND

GAIF will primarily invest in asset-backed loans and credit approved loans secured over property and essential business use assets located in Australia. Borrowers will typically be listed and unlisted corporate or long established businesses. Assets financed are generally property or of an essential business nature and the Fund's investments will, where possible, be further secured by guarantees and charges over assets granted by the borrowers or security issuers.

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Goldleaf Australian Income Fund Limited

Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands

Telephone: +61 411 021 630

Email: info@gaif.com.au

Web: www.gaif.com.au



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Our mailing address is:

Goldleaf Australian Income Fund
Suite 59, Level 11
88 Pitt Street
Sydney, NSW 2000
Australia

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